

MBA OIL LIMITED**Company Number: 5017726****FINANCIAL STATEMENTS****FOR THE PERIOD TO
31ST MARCH 2007**

MBA OIL LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

M.N.Burchell

A.T.Burchell

SECRETARY

A T.Burchell

REGISTERED OFFICE

and

PRINCIPAL PLACE OF BUSINESS

30 St.Marys Road

Leatherhead

Surrey

KT22 8EY

FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH 2007

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REPORT OF THE DIRECTORS

The Directors present their first annual report and the financial statements for the period ended 31st March 2007.

Principal Activity

The company's principal activity is that of consultants to the oil industry

Directors and their Interests

The Directors in office at the date of this report are listed on page 1

The interests of the directors in the share capital of the company was as follows:

	At 31st March 2007	At 31st January 2006
	Ordinary Shares of £1 each	
M.N.Burchell	50	50
A.T Burchell	50	50

Statement of Directors' Responsibilities

The Directors are responsible for keeping proper accounting records which show with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies provided by the Companies Act 1985 (Part II, Schedule 8).

By order of the board



M N.Burchell
Director

9th November 2007

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2007

	Notes	2007 £	2006 £
Fee Income		40,634	46,864
Less Cost of sales		<u>-1,209</u>	<u>-1,770</u>
Gross profit		39,425	45,094
Administrative expenses		<u>-2,184</u>	<u>-2,570</u>
Operating profit	2	37,241	42,524
Interest payable and similar charges		<u>0</u>	<u>0</u>
Profit on ordinary activities before taxation		37,241	42,524
Dividends		-33,333	0
Taxation	3	<u>-5,033</u>	<u>-6,179</u>
Profit on ordinary activities after taxation		-1,125	36,345
Retained Profits brought forward		<u>55,354</u>	<u>19,009</u>
Retained Profit carried forward		<u><u>54,229</u></u>	<u><u>55,354</u></u>

Continuing Operations

None of the company's activities were acquired or discontinued during the above two financial years. The turnover and operating profits derive from continuing operations.

Total Recognised Gains and Losses

The company has no recognised gains or losses other than those stated above.

The notes on pages 4 to 6 form part of these financial statements.

MBA OIL LIMITED
BALANCE SHEET
AT 31 MARCH 2007

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	Notes	2007 £	£	2006 £	£
Fixed Assets					
Tangible assets	4		4,735		4,658
Current Assets					
Debtors	5	0		0	
Cash at bank and in hand		96,128		58,964	
		96,128		58,964	
Creditors: amounts falling due within one year	6	-46,534		-8,168	
Net Current Assets			49,594		50,796
Total Assets less Current Liabilities			54,329		55,454
Capital and Reserves					
Called up share capital	7		100		100
Profit & Loss Account			54,229		55,354
Shareholders' Funds			54,329		55,454

The notes on pages 4 to 6 form part of these financial statements

Director's Statement

The company is entitled to take advantage of the total exemption from audit given by Section 249A(1) of the Companies Act 1985 for the period ended 31st March 2007

No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of the accounts for the financial year

The directors acknowledge their responsibilities for

- (a) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985.

The directors have taken advantage of the exemptions conferred by Part VII of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company

These financial statements were approved by the board of directors



M N Burchell

Director

9th November 2007

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2007

1 ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with Section 228 and schedule 4 to the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities. The company is exempt from the requirement to produce a cash flow statement under Financial Reporting Standard 1.

Depreciation

Depreciation is provided by the company to write off fixed assets, over its expected useful life as follows:

Fixtures, fittings & office equipment	25%	(40% first year qualifying)
Computer equipment	25%	(100% first year qualifying)

Fee Income

Fee Income represents the net amounts, exclusive of VAT, invoiced during the year.

2 OPERATING PROFIT / -LOSS

The profit / -loss on ordinary activities before taxation is stated after charging:

	2007	2006
	£	£
Depreciation of owned tangible assets	<u>1,992</u>	<u>2,377</u>

3 TAXATION

	2007	2006
	£	£
Current Year - UK Corporation Tax @ 19%	<u>5,033</u>	<u>6,179</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2007

5 TANGIBLE FIXED ASSETS

	Fixtures, fittings & office equip £	Computer equipment £	Total £
Cost			
At 31 January 2006	8,974	1,983	10,957
Additions	2,069	0	2,069
Disposals	<u>0</u>	<u>0</u>	<u>0</u>
At 31 March 2007	<u>11,043</u>	<u>1,983</u>	<u>13,026</u>
Depreciation			
At 31 January 2006	4,316	1,983	6,299
Charge for the year	1,992	0	1,992
Disposals	<u>0</u>	<u>0</u>	<u>0</u>
At 31 March 2007	<u>6,308</u>	<u>1,983</u>	<u>8,291</u>
Net Book Value			
At 31 March 2007	<u>4,735</u>	<u>0</u>	<u>4,735</u>
At 31 January 2006	<u>4,658</u>	<u>0</u>	<u>4,658</u>

5 DEBTORS

	2007 £	2006 £
Trade Debtors	0	0
Other debtors & prepayments	0	0
	<u>0</u>	<u>0</u>

6 CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Dividends payable	30,000	0
Taxes & social security	16,534	8,579
	<u>46,534</u>	<u>8,579</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2007

7 SHARE CAPITAL

	2007	2006
	£	£
Authorised		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Issued and fully paid		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>